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SENATE BILL 8030 By  
McNally

HOUSE BILL 35 of the Second Extraordinary Session  
By Fitzhugh

AN ACT to amend Tennessee Code Annotated, Title 56, Chapter 4 and Title 67, Chapter 5, relative to taxes on the gross profits and shares of stock of investment companies and certain other entities.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-1111, is amended by deleting such section in its entirety and by substituting instead the following:

Section 67-5-1111. When the owner of stock in any corporation included in the provisions of this part, organized under the laws of this state or the United States, does not reside in the same county where the bank or corporation or association is located, the revenue collector for the state shall have the power to collect the tax assessed by this part by instituting attachment proceedings, and such tax shall be a prior lien on the stock until payment of the same.

SECTION 2. Tennessee Code Annotated, Section 56-4-307, is amended by deleting subsection (c) in its entirety and by substituting instead the following:

(c) The annual return shall be made on forms prepared and furnished by the commissioner showing the total or aggregate gross income or profits as defined in § 56-4-305, and showing appropriate figures necessary to determine what portion of gross profits or income shall be allocated to the state.

SECTION 3. Tennessee Code Annotated, Section 56-4-309, is amended by deleting the word "commissioner" and by substituting instead the language "commissioner of revenue".

SECTION 4. This act shall take effect July 1, 2000, the public welfare requiring it.